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HFF completes \$11.7m financing for Harbor Hotel Provincetown

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Provincetown, MA Holliday Fenoglio Fowler, L.P. (HFF) hasw completed the \$11.7 million financing of the 129-key Harbor Hotel Provincetown.

The HFF team worked on behalf of the borrower, subsidiary entities of funds managed by Linchris Hotel Corp., to secure a seven-year, fixed-rate acquisition loan through HarborOne Bank.

Greg LaBine

Martha Nay

“We are so proud to be a part of this opportunity, and to provide the local decision making that it takes to help Linchris’ business grow,” said Scott Sanborn, EVP of HarborOne Bank.

The Harbor Hotel Provincetown is a three-building seasonal boutique hotel offering guestrooms and suites with views of the harbor. The property is one of the largest hotels in the town and offers hotel amenities, including an outdoor pool and patio, fire pit, cabana bar, pet-friendly rooms and on-site parking for hotel guests. Dining options at the hotel include the Whaler Lounge & Restaurant and The Cabana Bar. The property’s waterfront location at 698 Commercial St. is just east of downtown, which is the northernmost tip of Cape Cod, 50 miles from Boston. Additionally, The Harbor Hotel Provincetown is two miles from the ferry port, where ferries deliver tourists from Boston via a short one-and-a-half-hour ride. The town is a community known for its arts scene, festivals and events, and beautiful beaches, which attract more than 60,000 tourists each summer.

The HFF debt placement team representing the borrower included managing director Greg LaBine and director Martha Nay.

“Harbor Hotel will afford Linchris the opportunity to utilize their proven track record of operating efficiency to greatly improve the bottom line performance of the hotel,” Nay said. “Their ownership of Surfside Hotel & Suites down the street will further enhance this strategy through even greater economies of scale. These themes enticed HarborOne to provide Linchris with an exceptional acquisition/reposition loan, one that accomplished a smooth and timely closing.”

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